

#15
New Number

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ELLSWORTH C. ALVORD (1964)

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March 30, 1990

RECORDATION NO. **16821**
FILED 1425

MAR 30 1990 - 12:45 PM

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee
Secretary
INTERSTATE COMMERCE COMMISSION
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are eleven original counterparts of a Security Agreement-Trust Deed dated as of March 15, 1990, a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Owner-Trustee: Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

Security Trustee: The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

A description of the railroad equipment covered by the enclosed document is:

Four hundred (400) two compartment covered hopper cars bearing WC reporting marks and road numbers 84000 through 84399, both inclusive.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

C.T. Kappler

Charles T. Kappler

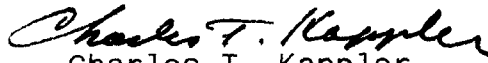
Ms. Noreta R. McGee
Interstate Commerce Commission
March 30, 1990
Page 2

Kindly return stamped copies of the enclosed document not needed for your files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary document to appear in the Commission's Index is:

"Security Agreement - Trust Deed dated as of March 15, 1990 between Wilmington Trust Company, Owner-Trustee, and The Connecticut National Bank, Security Trustee, covering 400 covered hopper cars, WC 84000 - WC 84399, both inclusive.

Very truly yours,


Charles T. Kappler

Enclosures
CTK/bg

Interstate Commerce Commission
Washington, D.C. 20423

3/30/90

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20008

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/30/90 at 12:45pm, and assigned recordation number(s).

16821

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

RECORDATION NO **16821** FILED 1428

MAR 30 1990 -12 45 PM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT-TRUST DEED

Dated as of March 15, 1990

Between

WILMINGTON TRUST COMPANY
as Owner-Trustee under GATX Trust No. 90-1

and

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

(GATX Trust No. 90-1)

400 3000 of Covered Hopper Cars

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ATTACHMENTS TO SECURITY AGREEMENT - TRUST DEED:

Schedule 1 - Principal Amortization Schedule
Schedule 2 - Description of Equipment
Exhibit A - Form of Secured Note
Annex I - Definitions

SECURITY AGREEMENT-TRUST DEED

THIS SECURITY AGREEMENT-TRUST DEED dated as of March 15, 1990 (the "Security Agreement") is between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely in its capacity as Owner-Trustee (the "Owner-Trustee") under GATX Trust No. 90-1, and THE CONNECTICUT NATIONAL BANK, a national banking association, as security trustee (the "Security Trustee"). The post office addresses of the Owner-Trustee and the Security Trustee are set forth in Section 11.3.

R E C I T A L S:

A. The capitalized terms used in this Security Agreement shall have the meanings specified in Annex I hereto unless otherwise herein defined or the context hereof shall otherwise require.

B. The Owner-Trustee and the Security Trustee have entered into a Participation Agreement providing for the commitment of the Note Purchasers to purchase on the Closing Date, Notes of the Owner-Trustee in an aggregate principal amount not to exceed \$15,730,000. The Notes are to be dated the date of issue, to bear interest from such date to maturity at the rate of 10.07% per annum payable on September 30, 1990, and on each March 31 and September 30 thereafter to and including March 31, 2010 to be payable in accordance with the amortization schedule set forth in Schedule 1 hereto. The Notes are to be otherwise substantially in the form attached hereto as Exhibit A.

C. The Notes and all principal thereof and interest (and premium, if any) thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Owner-Trustee under the terms of the Notes, this Security Agreement or the Participation Agreement are hereinafter sometimes referred to as "indebtedness hereby secured".

D. All of the requirements of law relating to the transaction contemplated hereby have been fully complied with and all other acts and things necessary to make this Security Agreement a valid, binding and legal instrument for the security of the Notes have been done and performed.

SECTION 1. GRANT OF SECURITY.

The Owner-Trustee, in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Notes according to their tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of all of the Owner-Trustee's covenants and conditions in the Notes and in this Security Agreement and in the Participation Agreement contained, does hereby convey, warrant, mortgage, assign, pledge and grant unto the Security Trustee, its successors in trust and assigns for the ratable use and benefit of the holders of the Notes, a security interest in all and singular of the Owner-Trustee's right, title and interest in and to the properties, rights, interests and privileges described in Sections 1.1, 1.2 and 1.3 hereof; excluding, however, the Excepted Rights in Collateral (all of which properties other than the Excepted Rights in the Collateral, being hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

1.1. Equipment Collateral. Collateral includes (i) each Item of Equipment which is described in Schedule 2 attached hereto, which constitutes the Equipment leased and delivered under that certain Equipment Lease dated as of March 15, 1990 (the "Lease") between the Owner-Trustee, as lessor, and the Lessee, as lessee; together with (i) all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment hereinabove described, whether now owned or hereafter acquired, except such thereof as remain the property of the Lessee under the Lease, (ii) all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, except such thereof as remain the property of the Lessee under the Lease, together with all the rents, issues, income, profits and avails therefrom, and (iii) all proceeds, including, without limitation, insurance proceeds, and products of any of the foregoing.

1.2. The Lease. Subject to the rights of the Owner-Trustee provided in Section 7.3, Collateral also includes all right, title, interest, claims and demands of the Owner-Trustee as lessor in, to and under the Lease, including the immediate and continuing right to receive and collect all Rent and Casualty Value payments, insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Lessor under the Lease pursuant thereto, except those sums reserved as Excepted Rights in Collateral and all rights and interests of the Owner-Trustee, as such lessor, granted and assigned thereto under Section 19 of the Lease to exercise the rights of the Lessee, as lessor, under the Current Sublease and to collect all rentals and other sums under the Current Sublease to the extent provided for the benefit of the Owner-Trustee in said

Section 19; it being the intent and purpose hereof that the assignment and transfer to the Security Trustee of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and the Security Trustee shall have the right to collect and receive all Rent and Casualty Value payments and other sums, as well as all rentals and other sums payable under the Current Sublease to the extent the same are payable to or collectible by the Owner-Trustee pursuant to Section 19 of the Lease, in each case for application in accordance with the provisions of Section 5 hereof at all times during the period from and after the date of this Security Agreement until the indebtedness hereby secured has been fully paid and discharged.

1.3. Assigned Agreements. All right, title, interest, claims and demands of the Owner-Trustee in, to and under any and all other contracts and agreements relating to the Equipment or any rights or interests therein to which the Owner-Trustee is now or may hereafter be a party, subject only to such rights as the Owner-Trustee shall have granted to the Lessee in Section 5(b) of the Lease and excepting the Tax Indemnity Agreement, together with all rights, powers, privileges, licenses, easements, options and other benefits of the Owner-Trustee under each thereof.

1.4. Duration of Security Interest. The Security Trustee, its successors in trust and assigns shall have and hold the Collateral forever; provided, always, however, that such security interest is granted upon the express condition that if the Owner-Trustee shall pay or cause to be paid all the indebtedness hereby secured then these presents and the estate hereby granted and conveyed shall cease and this Security Agreement shall become null and void, and in such event the Security Trustee shall (upon the request of the Owner-Trustee and at no cost to the Security Trustee) execute and deliver to the Owner-Trustee such instrument or instruments as may be necessary or appropriate in order to make clear upon the public records the title of the Owner-Trustee in and to the Collateral; otherwise it shall remain in full force and effect.

SECTION 2. EXECUTION, PAYMENT, REGISTRATION, ETC. OF NOTES.

2.1. Execution of Notes; Principal Amount. (a) The Notes shall be signed on behalf of the Owner-Trustee by any Person who, at the date of the actual execution of such Note, shall be a proper officer of the Owner-Trustee.

(b) The principal amount of the Notes to be issued hereunder shall not exceed \$15,730,000 except as provided in Section 2.4(b), (c) or (f).

2.2. Payment of Notes. (a) The principal of, premium, if any, and interest on the Notes shall be payable at the principal office of the Security Trustee, in lawful money of the United States of America. Payment of principal and interest on the Notes shall be made only upon presentation of such Notes to the Security Trustee for notation thereon of the amount of such payment. Any payment or prepayment of amounts due on the Notes in accordance with the terms thereof and hereof which is due on a date which is not a Business Day shall be payable on the immediately preceding Business Day.

(b) Notwithstanding the foregoing provisions of paragraph (a) of this Section 2.2, if any Note is held by a Noteholder which is an institutional investor, the Security Trustee shall, if so requested in writing by such Noteholder (and Section 6 of the Participation Agreement shall constitute such written request in the case of the Note Purchasers), make payment of interest on such Note and make payments or prepayments of the principal thereof, and any premium, by check, duly mailed, by first-class mail, postage prepaid, or delivered to such Noteholder at its address appearing on the Register without surrender or presentation of such Note and without any notation of such payment being made thereon, and such Noteholder (or Person for whom such Noteholder is a nominee) will, before selling, transferring or otherwise disposing of such Note, present such Note to the Security Trustee for transfer and notation as provided in Sections 2.4 and 2.5. Upon written notice from any Noteholder which is an institutional investor or its nominee given not less than thirty (30) days prior to the payment or prepayment of the Notes (and Section 6 of the Participation Agreement shall constitute such written notice in the case of the Note Purchaser), the Security Trustee will cause all payments and prepayments of the principal of, and interest and premium, if any, on the Notes held by such Noteholder or its nominee to be made to any bank in the continental United States as shall be specified in such notice by wire transfer of immediately available Federal Reserve funds to such bank, on each such date such payment or prepayment is due, provided that such bank has facilities for the receipt of a wire transfer. The Security Trustee will transmit any such wire transfer from its offices not later than 1:00 P.M., Hartford, Connecticut time, on each such date payment or prepayment is due provided available funds have been received by the Security Trustee prior to 11:00 A.M., Hartford, Connecticut time.

2.3. Registered and Order Notes; the Register. (a) The Notes shall be issuable as fully registered Notes (the "Registered Notes") or as unregistered Notes transferable by endorsement and delivery (the "Order Notes"), in each case in the form attached hereto as Exhibit A with the provisions therein indicated for Registered Notes or Order Notes, as the case may be. The Owner-Trustee shall cause to be kept at the principal office of the Security Trustee a register for the registration and transfer of

Registered Notes (herein called the "Register"). The names and addresses of the holders of the Notes, the transfers of the Notes and the names and addresses of the transferees of all Notes shall be registered in the Register.

(b) Anything to the contrary contained in this Security Agreement notwithstanding, the Owner-Trustee shall not be required to issue any Order Note unless it shall have received an opinion, in form and substance satisfactory to it, the Trustor and the Lessee, of independent counsel selected by the Trustor and satisfactory to the Noteholder requesting such issuance to the effect that such Order Note is not a "registration-required obligation" within the meaning of Section 163(f)(2) of the Code.

2.4. Transfers and Exchanges of Notes; Lost or Mutilated Notes. (a) Title to any Order Note shall pass by endorsement and delivery. Each holder of an Order Note, by its acceptance thereof, agrees that if such holder shall sell or transfer such Order Note, such holder will notify the Owner-Trustee and the Security Trustee of the name and address of the transferee; such holder will, prior to the delivery of such Order Note, make a notation on such Order Note of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof; and such holder will hold the Owner-Trustee and the Security Trustee harmless from any liability arising out of the failure of such holder to comply with the provisions of this sentence, provided, however, that no such Order Note shall be sold or transferred to any holder in a principal amount less than the lesser of (i) \$1,000,000 or (ii) the then outstanding principal amount of such Order Note.

(b) The holder of any Registered Note may transfer such Note upon the surrender thereof at the principal office of the Security Trustee, or upon notice to the Security Trustee as provided in Section 6 of the Participation Agreement. If such Noteholder has surrendered its Note to the Security Trustee, thereupon, the Owner-Trustee shall execute in the name of the transferee a new Registered Note or Registered Notes in an aggregate principal amount equal to the original principal amount of the Note so surrendered, and the Security Trustee shall authenticate and deliver such new Registered Note or Registered Notes to such transferee; provided, however, that no such new Registered Note is required to be delivered to any holder in a principal amount less than the lesser of (i) \$1,000,000 or (ii) the then outstanding principal amount of such Registered Note.

(c) Subject to the provisions of Section 2.3(b), the holder of any Order Note or the holder of any Registered Note may at any time surrender such Note at the principal office of the Security Trustee in exchange for an equal aggregate principal amount of Notes either in the form of Registered Notes or in the form of Order Notes, or partly one and partly the other.

(d) All Notes presented or surrendered for transfer shall be accompanied (if so required by the Owner-Trustee or by the Security Trustee) by a written instrument or instruments of assignment or transfer, in form satisfactory to the Security Trustee, duly executed by the holder or by its attorney duly authorized in writing. The Owner-Trustee and the Security Trustee shall not be required to make a transfer or an exchange of any Note for a period of ten (10) days preceding any payment date with respect thereto.

(e) No notarial seal shall be necessary for the transfer or exchange of any Note pursuant to this Section 2.4, and the holder of any Note issued as provided in this Section 2.4 shall be entitled to any and all rights and privileges granted under this Security Agreement to a holder of a Note.

(f) In case any Note shall become mutilated or be destroyed, lost or stolen, the Owner-Trustee, upon the written request of the holder thereof, shall execute and the Security Trustee shall authenticate and deliver a new Note in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. The applicant for a substitute Note shall furnish to the Owner-Trustee and to the Security Trustee such security or indemnity as may be required by them to save each of them harmless from all risks resulting from the authentication and delivery of the substitute Note, and the applicant shall also furnish to the Owner-Trustee and to the Security Trustee evidence to their satisfaction of the mutilation, destruction, loss or theft of the applicant's Note and of the ownership thereof. In case any Note which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Owner-Trustee may, instead of issuing a substitute Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Note), if the applicant for such payment shall furnish to the Owner-Trustee and to the Security Trustee such security or indemnity as they may require to save them harmless, and shall provide evidence to the satisfaction of the Owner-Trustee and the Security Trustee of the mutilation, destruction, loss or theft of such Note and the ownership thereof. If an institutional Noteholder or its nominee is the owner of any mutilated, destroyed, lost or stolen Note, then the affidavit of its Secretary or Assistant Secretary in form reasonably satisfactory to the Owner-Trustee and the Security Trustee setting forth the fact of destruction, loss or theft and such Note Purchaser's ownership of the Note at the time of such mutilation, destruction, loss or theft shall be accepted as satisfactory evidence thereof and no indemnity shall be required as a condition to execution and delivery of a new Note other than the written agreement of such Noteholder, in form reasonably satisfactory to the Owner-Trustee and the Security Trustee, to indemnify the Owner-Trustee and the Security Trustee from all

risks resulting from the authentication and delivery of the substitute Note.

2.5. The New Notes. (a) Each new Note (herein, in this Section 2.5, called a "New Note") issued pursuant to Section 2.4(b), (c) or (f) in exchange for or in substitution or in lieu of an outstanding Note (herein, in this Section 2.5, called an "Old Note") shall be dated the date of such Old Note. The Security Trustee shall mark on each New Note (i) the date to which principal and interest have been paid on such Old Note, and (ii) all payments and prepayments of principal previously made on such Old Note which are allocable to such New Note. Interest shall be deemed to have been paid on such New Note to the date on which interest shall have been paid on such Old Note, and all payments and prepayments of principal marked on such New Note, as provided in clause (ii) above, shall be deemed to have been made thereon.

(b) Upon the issuance of a New Note pursuant to Section 2.4(b), (c) or (f), the Owner-Trustee may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge or any other charges and expenses connected therewith which are paid or payable by the Owner-Trustee.

(c) All New Notes issued pursuant to Section 2.4(b), (c) or (f) in exchange for or in substitution or in lieu of Old Notes shall be valid obligations of the Owner-Trustee evidencing the same debt as the Old Notes and shall be entitled to the benefits and security of this Security Agreement to the same extent as the Old Notes.

(d) Upon the issuance of any Note pursuant to this Security Agreement, the Security Trustee shall deliver to the holder thereof an amortization schedule with respect to such Note setting forth the amount of the scheduled principal to be made on such Note after the date of issuance thereof and the unpaid principal balance of such Note after each such payment.

2.6. Cancellation of Notes. All Notes surrendered for the purpose of payment, redemption, transfer or exchange shall be delivered to the Security Trustee for cancellation or, if surrendered to the Security Trustee, shall be cancelled by it, and no Notes shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Security Agreement. The Security Trustee shall deliver a certificate to the Owner-Trustee specifying any cancellation of Notes which has been made. All such cancelled Notes shall be held by the Security Trustee until this Security Agreement shall have been discharged, at which time the Security Trustee shall either deliver such cancelled Notes in a manner necessary to effect the discharge and release of this Security Agreement or, if no such delivery is necessary, such Notes shall be delivered to or disposed of as directed by the Owner-Trustee.

2.7. Security Trustee as Agent. The Security Trustee is hereby appointed the agent of the Owner-Trustee for the payment, registration, transfer and exchange of Notes. Subject to the provisions of Section 2.2, Notes may be presented for payment at, and notices or demands with respect to the Notes or this Security Agreement may be served or made at, the principal corporate trust office of the Security Trustee.

2.8. Ownership. Title to any Order Note shall pass by endorsement and delivery, but neither the Owner-Trustee nor the Security Trustee shall be bound to recognize any Person as the holder of an Order Note unless and until his title thereto has been satisfactorily established. The Person in whose name any Registered Note shall be registered shall be deemed and treated as the owner thereof for all purposes of this Security Agreement and neither the Owner-Trustee nor the Security Trustee shall be affected by any notice to the contrary. Payment of or on account of the principal of, premium, if any, and interest on such Registered Note shall be made only to or upon the order in writing of such registered owner. For the purpose of any request, direction or consent hereunder, the Owner-Trustee and the Security Trustee may deem and treat the registered owner of any Registered Note as the owner and holder thereof without production of such Registered Note.

SECTION 3. COVENANTS AND WARRANTIES OF THE DEBTOR.

The Owner-Trustee covenants, warrants and agrees for the benefit of the Security Trustee and the holders of the Notes as follows:

3.1. Owner-Trustee's Duties. The Owner-Trustee covenants and agrees well and truly to perform, abide by and be governed and restricted by each and all of the terms, provisions, restrictions, covenants and agreements set forth in the Participation Agreement, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, restrictions, covenants and agreements were fully set out herein and as though any amendment or supplement to the Participation Agreement were fully set out in an amendment or supplement to this Security Agreement. The Owner-Trustee undertakes to perform only such duties as are expressly and specifically set forth herein and in the other Operative Agreements (as defined in the Participation Agreement) and no implied obligations or covenants shall be read into this Security Agreement or any other Operative Agreements against the Owner-Trustee.

3.2. Warranty. The Owner-Trustee warrants that it has the right, power and authority under the Trust Agreement to grant a security interest in the Collateral to the Security Trustee for the uses and purposes herein set forth. The Owner-Trustee agrees that it will, in its individual capacity and at its own cost and expense, without regard to the provisions of Section 9 hereof, promptly take such action as may be necessary to duly discharge any liens and encumbrances on the Collateral which result from claims against the Owner-Trustee in its individual capacity and not related to the ownership of the Equipment or the administration of the Trust Estate. Without limiting the foregoing, there is no financing statement or other filed or recorded instrument in which the Owner-Trustee is named and which the Owner-Trustee has signed, as debtor or mortgagor, now on file in any public office covering any of the Collateral excepting the financing statements or other instruments filed or to be filed in respect of and for the security interest provided for herein.

3.3. Further Assurances. The Owner-Trustee will, upon the request of and at no expense to the Security Trustee, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the perfection of the security interest being herein provided for in the Collateral, whether now owned or hereafter acquired.

3.4. After-Acquired Property. Any and all property described or referred to in the granting clauses hereof which is hereafter acquired shall ipso facto, and without any further conveyance, assignment or act on the part of the Owner-Trustee or the Security Trustee, become and be subject to the security interest herein granted as fully and completely as though specifically described herein, but nothing in this Section 3.4 contained shall be deemed to modify or change the obligation of the Owner-Trustee under Section 3.3 hereof.

3.5. Recordation and Filing. The Owner-Trustee will cooperate fully with the Lessee and/or the Security Trustee in any effort to cause this Security Agreement and all supplements hereto, the Lease and all supplements thereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at no expense to the Security Trustee in such manner and in such place as may be requested in writing by the Security Trustee in order to fully preserve and protect the rights of the Security Trustee hereunder.

3.6. Actions with Respect to Collateral. The Owner-Trustee will not:

- (a) declare a default or exercise the remedies of the Lessor under, or terminate, modify or accept a surrender of, or offer or agree to any termination, modification or

surrender of, the Lease or the Current Sublease (except as otherwise expressly provided herein), or, except as permitted under the Lease or the Current Sublease, by affirmative act consent to the creation or existence of any security interest or other Lien to secure the payment of indebtedness upon the leasehold estate created by the Lease or the Current Sublease or any part thereof;

(b) receive or collect any payment of Rent or Casualty Value under the Lease or the Current Sublease prior to the date of payment thereof provided for by the Lease or the Current Sublease or assign, transfer or hypothecate (other than to the Security Trustee hereunder) any payment of Rent or Casualty Value, or rentals or other sums in the case of the Current Sublease, which is then due or to accrue in the future under the Lease or the Current Sublease in respect of the Equipment; or

(c) without limiting the provisions of Section 3.5(d) of the Participation Agreement or Sections 3.11 and 3.12 of the Trust Agreement, sell, mortgage, transfer, assign or hypothecate (other than to the Security Trustee hereunder) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

3.7. Power of Attorney in Respect of the Lease. Except with respect to Excepted Rights in Collateral and subject to the provisions of Section 7.3 hereof, the Owner-Trustee does hereby irrevocably constitute and appoint the Security Trustee its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, income and other sums which are assigned under Section 1 hereof, whether in respect of the Lease or the Current Sublease, and to endorse the name of the Owner-Trustee on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Owner-Trustee or otherwise, which the Security Trustee may deem necessary or appropriate to protect and preserve the right, title and interest of the Security Trustee in and to such rents and other sums and the security intended to be afforded hereby.

3.8. Notice of Default. Each party hereto covenants and agrees that it will give the other party hereto, the Trustor and each Noteholder prompt written notice of any event or condition constituting an Event of Default under the Lease or the Current Sublease if, in the case of the Owner-Trustee, a "Responsible Officer" (as defined in Section 3.10 of the Trust Agreement) in the Corporate Trust Administration of the Owner-Trustee has actual knowledge of such event or condition, and in the case of the Security Trustee, it has knowledge of an Event of Default under the provisions of Section 8.2(g) hereof.

3.9. Revised Schedules Prior to Adjustment of Rentals and after Casualty Value Payments. At least ten (10) days prior to any adjustments of the Fixed Rent and Casualty Value pursuant to Section 2.3 of the Lease or Section 2.7 of the Participation Agreement, the Owner-Trustee shall furnish to each Noteholder and to the Security Trustee revised schedules of the Fixed Rent and Casualty Value, as so adjusted. Promptly following any settlement of Casualty Value by the Lessee pursuant to Section 11 of the Lease, the Owner-Trustee shall furnish to each Noteholder and to the Security Trustee revised schedules of the Fixed Rent.

SECTION 4. POSSESSION, USE AND RELEASE OF PROPERTY.

4.1. Possession of Collateral. While the Owner-Trustee is not in default hereunder, it shall be permitted to remain in full possession, enjoyment and control of the Equipment and to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto, provided, always, that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of the terms of this Security Agreement. It is expressly understood that the use and possession of the Equipment by the Lessee under and subject to the Lease shall not constitute a violation of this Section 4.1.

4.2. Release of Property. So long as no Event of Default under the Lease has occurred and is continuing to the knowledge of the Security Trustee, the Security Trustee shall execute a release in respect of any Item of Equipment designated by the Lessee for settlement of Casualty Value pursuant to Section 11 of the Lease or purchased by the Lessee pursuant to Section 18.2 of the Lease upon receipt from the Lessee of written notice designating the Item of Equipment in respect of which the Lease will terminate and the receipt from the Lessee of all sums payable for such Item of Equipment in compliance with Section 11 of the Lease, or the purchase price payable pursuant to Section 18.2 of the Lease. Any such written notice from the Lessee shall be accompanied by an Officer's Certificate of the Lessee setting forth the basis for such request and stating that the Lessee has complied with the applicable provisions of the Lease, together with such additional evidence of such compliance as the Security Trustee shall request. The Security Trustee agrees to execute such instruments as the Owner-Trustee shall reasonably request to evidence such release and consents to all appropriate filings to confirm such release of public record.

4.3. Condemnation. The Owner-Trustee, immediately upon obtaining actual knowledge of the institution of any proceedings for the condemnation of the Collateral or any portion thereof, which such condemnation proceedings, if successful, would

reasonably be likely to result in a Casualty Occurrence, shall notify the Security Trustee of the pendency of such proceedings. The Security Trustee may participate in any such proceedings, and the Owner-Trustee from time to time will deliver or cause to be delivered to the Security Trustee all instruments requested by it to permit such participation. In the event of such condemnation proceedings, the award or compensation payable to the Owner-Trustee or assigned to the Owner-Trustee by the Lessee under the Lease shall be paid to the Security Trustee, and such award or compensation shall be retained by the Security Trustee as part of the Collateral and applied in accordance with Section 5. The Security Trustee shall be under no obligation to question the amount of the award or compensation and the Security Trustee may accept any such award or compensation. In any such compensation proceedings the Security Trustee may be represented by counsel.

4.4. Release of Collateral - Consent of Noteholders. In addition to any release pursuant to Section 4.2, the Owner-Trustee may sell or otherwise dispose of all or any part of the Collateral then subject to the Lien of this Security Agreement, and the Security Trustee shall release the same from the Lien and security interest hereof, to the extent and on the terms and upon compliance with the conditions provided for in any written consent given thereto at any time or from time to time by the holder or holders of all the Secured Indebtedness.

4.5. Protection of Purchaser. No purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of the Security Trustee to execute the release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority; nor shall any purchaser, in good faith, of any item or unit of the Collateral be under obligation to ascertain or inquire into the conditions upon which any such sale is hereby authorized.

SECTION 5. APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY THE SECURITY TRUSTEE.

5.1. Application of Rents and Other Payments. As more fully set forth in Section 1.2 hereof, the Owner-Trustee has hereby granted to the Security Trustee a security interest in Rents, issues, profits, income, insurance proceeds and other sums due and to become due under the Lease in respect of the Equipment, together with such rentals and other sums as shall be payable to or collectible by the Owner-Trustee under the Current Sublease, as provided in Section 19 of the Lease, as security for the Notes. So long as no Default or Event of Default has occurred and is continuing to the knowledge of the Security Trustee:

(a) Fixed Rent. The amounts from time to time received by the Security-Trustee which constitute payment by the Lessee of installments of Fixed Rent under the Lease or rentals under the Current Sublease shall be applied first, to the payment of the installments of principal and interest (and in each case first to interest and then to principal) on the Notes which have become due and payable or will become due and payable on or before the due date of such installment of Fixed Rent which is received by the Security Trustee, or in the case of any rentals under the Current Sublease so received, within the six months following the due date of any such rental payment, and then the balance, if any, of such amounts shall be paid to or upon the order of the Owner-Trustee on the later of (i) such due date and (ii) the first Business Day following the receipt thereof;

(b) Additional Rent. The amount, if any, from time to time received by the Security Trustee which constitutes payment of Additional Rent pursuant to Section 2.1 of the Lease or the Current Sublease (other than Casualty Value payments) shall be paid to or upon the order of the Owner-Trustee, or to such other party which is to receive the same pursuant to the terms of the Lease;

(c) Casualty Value; Early Purchase Option. The amounts from time to time received by the Security Trustee which constitute settlement by the Lessee of the Casualty Value for any Item of Equipment pursuant to Section 11 of the Lease or the Current Sublease, or the purchase price paid pursuant to Section 18.2 of the Lease, shall be applied by the Security Trustee as follows:

(i) First, to the payment of an amount, if any, equal to the accrued and unpaid interest on that portion of the Notes to be prepaid pursuant to the following subparagraph;

(ii) Second, an amount equal to the Loan Value of the Item of Equipment for which settlement is then being made shall be applied to the prepayment of the Notes so that each of the remaining installments of each Note shall be reduced in the proportion that the principal amount of the prepayment bears to the unpaid principal amount of the Notes immediately prior to the prepayment; and

(iii) Third, the balance, if any, of such amounts held by the Security Trustee after making the applications provided for by the preceding subparagraphs (i) and (ii) shall be released to or upon the order of the Owner-Trustee on the date of payment of the amounts provided in the preceding clauses (i) and (ii).

For purposes of this Agreement and the other Operative Agreements, the "Loan Value" in respect of any Item of Equipment as of any Casualty Value payment date shall be an amount equal to the product of (A) a fraction, the numerator of which is an amount equal to the Equipment Cost of such Item of Equipment for which settlement is then being made, and the denominator of which is the aggregate Equipment Cost of all Items of Equipment then subject to the Lease (including such Item), times (B) the unpaid principal balance of the Notes, after application of any installment payment made on such date of prepayment;

(d) Insurance Proceeds. The amounts received by the Security Trustee from time to time which constitute proceeds of property or casualty insurance maintained by the Lessee on the Equipment, shall be held by the Security Trustee as a part of the Collateral and shall be applied by the Security Trustee from time to time to any one or more of the following purposes:

(i) So long as no Default or Event of Default under the Lease has occurred and is continuing to the knowledge of the Security Trustee, the proceeds of such insurance shall, if the Item of Equipment is to be repaired or restored, be released to the Owner-Trustee to reimburse or pay the Lessee for expenditures made for such repair or restoration within thirty (30) days following receipt by the Security Trustee of a written application signed by the Lessee for payment of, or to reimburse the Lessee for payment of, the costs of repairing or restoring the Item of Equipment which has been damaged, accompanied by an Officer's Certificate of the Lessee stating that (A) the Lessee has complied with the applicable provision of the Lease, (B) no Default or Event of Default is outstanding under the Lease, and (C) any damage to such Item in respect of which such proceeds were paid has been fully repaired or restored, such Officer's Certificate to be accompanied by satisfactory evidence of such repair or restoration and the cost thereof; and

(ii) If the insurance proceeds shall not have been released to the Owner-Trustee pursuant to the preceding paragraph (i) within 180 days from the receipt thereof by the Security Trustee, or if within such period the Lessee shall have notified the Security Trustee in writing that the Lease is to be terminated in respect of such Item in accordance with the provisions of Section 11 of the Lease then so long as no Event of Default hereunder has occurred and is continuing to the knowledge of the Security Trustee, the insurance proceeds shall be applied by the Security Trustee as follows:

(A) First, to the prepayment of the Notes, all in the manner and to the extent provided for by Section 5.1(c) hereof; and

(B) Second, the balance, if any, of such insurance proceeds held by the Security Trustee after making the applications provided for by the preceding subparagraph (A) shall be released to or upon the order of the Owner-Trustee on the date of such prepayment of the Notes.

(e) Condemnation Awards. So long as no Default or Event of Default under the Lease has occurred or is continuing, any amounts received by or payable to the Security Trustee from time to time which constitute the award, compensation or damages payable for the condemnation or taking of all or any part of the Equipment for any public or quasi-public use (less the actual costs, fees and expenses incurred in the collection thereof) shall be released to or upon the order of the Owner-Trustee if such condemnation or taking does not constitute a Casualty Occurrence and otherwise shall be applied in accordance with Section 5.1.(c).

5.2. Multiple Notes. If more than one Note is outstanding at the time such application is made, such application shall be made on all outstanding Notes ratably in accordance with the aggregate principal amount remaining unpaid thereon.

5.3. Default. If an Event of Default referred to in Section 7 hereof has occurred and is continuing, all amounts received by the Security Trustee pursuant to Section 1 hereof shall be applied in the manner provided for in Section 7 in respect of proceeds and avails of the Collateral.

SECTION 6. PREPAYMENT OF NOTES.

6.1. Prepayments. Neither any prepayment of any Notes nor any purchase by the Owner-Trustee of any Notes may be made except to the extent and in the manner expressly permitted by this Security Agreement. Every prepayment of Notes required to be made pursuant to Section 5 and any prepayment permitted to be made under Section 7 shall be made in accordance with the provisions of this Section 6.

6.2. Mandatory Prepayments.

(a) Early Termination Pursuant to Section 11 of the Lease. In the event of a termination of the Lease by the Lessee pursuant to the provisions of Section 11 of the Lease

with respect to any Item of Equipment, on the date of such termination the Owner-Trustee shall prepay and apply, and there shall become due and payable, a principal amount of the Notes equal to the Loan Value of the Items of Equipment with respect to which the Lease is being terminated, and all accrued and unpaid interest thereon, but without premium.

(b) Early Termination Pursuant to Section 18.2 of the Lease. In the event of a termination of the Lease by the Lessee pursuant to the provisions of Section 18.2 of the Lease with respect to any Item of Equipment, on the date of such termination the Owner-Trustee shall prepay and apply, and there shall become due and payable, a principal amount of the Notes equal to the Loan Value of the Items of Equipment with respect to which the Lease is being terminated, and all accrued and unpaid interest thereon, but without premium.

6.3. Notice of Prepayment; Partial Prepayments.

(a) Notice of Prepayment. In the case of any payment which will discharge all indebtedness of the Owner-Trustee evidenced by the Notes, notice thereof in writing to the holders of the Notes to be so paid shall be sent by the Security Trustee as agent and attorney-in-fact of the Owner-Trustee in the manner set forth in Section 11.3, to the holder of each Note to be paid, at least 30 and not more than 60 days prior to the date fixed for payment or such later date as the Security Trustee shall have received notice of such prepayment. Such notice shall specify the date fixed for payment, the provision thereof under which such payment is being effected, and on the date fixed for payment there will become due and payable upon each Note or portion thereof so to be paid at the place where the principal of the Notes to be paid is payable, the specified amount of principal thereof, together with the accrued interest to such date, but without premium, except as otherwise provided with respect to certain prepayments under Section 7.3(b) hereunder.

(b) Allocation of Partial Prepayments. In the event of any partial prepayment of any Notes, the aggregate principal amount of such Notes to be prepaid shall be prorated by the Security Trustee among the holders thereof in proportion to the unpaid principal amount of such Notes held by them, and the Security Trustee shall designate the portions of such Notes of each such holder to be prepaid.

(c) Deposit of Prepayment Funds. On or prior to the date fixed for any prepayment of Notes the moneys required for such payment shall be deposited with the Security Trustee by the Owner-Trustee.

SECTION 7. DEFAULTS AND OTHER PROVISIONS.

7.1. Events of Default. The term "Event of Default" for all purposes of this Security Agreement shall mean one or more of the following

(a) Default in payment of an installment of the principal of, or interest on, any Note when and as the same shall become due and payable, whether at the due date thereof or at the date fixed for prepayment or by acceleration or otherwise, and such default shall continue unremedied for 5 days;

(b) An Event of Default (as defined in the Lease) shall have occurred and be continuing under the Lease;

(c) Default on the part of the Owner-Trustee in the due observance or performance of any covenant or agreement to be observed or performed by the Owner-Trustee under this Security Agreement or the Participation Agreement, and such default shall continue unremedied for thirty (30) days after written notice from the Security Trustee to the Owner-Trustee specifying the default and demanding the same to be remedied;

(d) Any representation or warranty on the part of the Owner-Trustee made herein or in the Participation Agreement or in any report, certificate, financial or other statement furnished by the Owner-Trustee in connection with this Security Agreement, the Lease or the Participation Agreement, or the transactions contemplated therein, shall prove to have been false or misleading in any material respect when made;

(e) Any claim, lien or charge (other than Permitted Encumbrances and liens, charges and encumbrances which the Lessee is obligated to discharge under Section 9 of the Lease) shall be asserted against or levied or imposed upon the Equipment which is prior to or on a parity with the security interest granted hereunder, and such claim, lien or charge shall not be discharged or removed (or bonded in a manner reasonably satisfactory to the Security Trustee) within thirty (30) days after written notice from the Security Trustee or the holder of any Note to the Owner-Trustee and the Lessee demanding the discharge or removal thereof;

(f) The Owner-Trustee, the Trustor or the Trust shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its

property, or shall consent to any such relief or to the appointment of or taking possession by any such official in any voluntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing; or

(g) An involuntary case or other proceeding shall be commenced against the Trust, the Trustor or the Owner-Trustee seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days.

7.2. Security Trustee's Rights. The Owner-Trustee agrees that when any Event of Default has occurred and is continuing, the Security Trustee shall have the rights, options, duties and remedies of a secured party, and the Owner-Trustee shall have the rights and duties of a debtor, under the Uniform Commercial Code of Illinois, and without limiting the foregoing, the Security Trustee may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute.

(a) The Security Trustee may, and upon the written request of the holders of more than 50% in principal amount of the Notes then outstanding shall, by notice in writing to the Owner-Trustee, declare the entire unpaid balance of the Notes to be immediately due and payable, and thereupon all such unpaid balance, together with all accrued interest thereon, shall be and become immediately due and payable;

(b) Subject always to the existing rights, if any, of the Lessee under the Lease and of the Current Sublessee under the Current Sublease, the Security Trustee personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Owner-Trustee, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove,

keep and store the same, or use and operate or lease the same until sold, and to collect and receive all earnings, revenues, rents, issues, proceeds and income of the Collateral and every part thereof, to make alterations, improvements and additions thereon or remove and dispose of any portion of the Collateral and to otherwise exercise any and all of the rights and powers of the Owner-Trustee in respect thereof;

(c) Subject always to the existing rights, if any, of the Lessee under the Lease and of the Current Sublessee under the Current Sublease, the Security Trustee may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of any such sale by registered mail to the Owner-Trustee, the Trustor and the Lessee at least ten (10) days prior to (i) the date of any public sale or (ii) the date on or after which any private sale may take place, and any other notice which may be required by law, sell and dispose of the Collateral, or any part thereof, at public auction to the highest bidder or at private sale or sales conducted in a commercially reasonable manner, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Security Trustee may determine, and at any place (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Security Trustee or the holder or holders of the Notes, or of any interest therein, or the Owner-Trustee may bid and become the purchaser at any such sale;

(d) Subject always to the existing rights if any, of the Lessee under the Lease and of the Current Sublessee under the Current Sublease, the Security Trustee may proceed to protect and enforce this Security Agreement and the Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, or subject to the provisions of Section 9 hereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other proper, legal or equitable remedy available under applicable law; and

(e) Subject always to the existing rights, if any, of the Lessee under the Lease and of the Current Sublessee under the Current Sublease, the Security Trustee may proceed to exercise all rights, privileges and remedies of the Owner-Trustee under the Lease and the Current Sublease and may exercise all such rights and remedies either in the name of the Security Trustee or in the name of the Owner-Trustee or in the name of the Lessee for the use and benefit of the Security Trustee and the Noteholders.

7.3. Certain Rights of the Owner-Trustee and the Trustor. Anything to the contrary contained in this Security Agreement notwithstanding, including, without limitation, Section 7.2 hereof:

(a) Right to Cure. The Security Trustee shall give the holders of the Notes, the Owner-Trustee, the Trustor and the Lessee written notice of any Default or Event of Default of which the Security Trustee has knowledge and if such Default or Event of Default arises out of the nonpayment of Fixed Rent under the Lease or out of such other Default or Event of Default under the Lease which can be cured by the payment of money, the Security Trustee shall give the Owner-Trustee and the Trustor not less than fifteen (15) days prior written notice of the date (the "Enforcement Date") on or after which the Security Trustee will exercise any remedy or remedies pursuant to Section 7.2 hereof, or the remedy of terminating the Lease or the Current Sublease pursuant to the provisions of Section 14.2 thereof. If such a Default or Event of Default shall have occurred and be continuing, the Owner-Trustee shall have the following rights hereunder:

(i) Fixed Rent. In the event of the occurrence of a Default or Event of Default resulting from the failure of the Lessee to pay Fixed Rent, on or prior to the Enforcement Date the Owner-Trustee or the Trustor may, but shall not be obligated to, pay to the Security Trustee an amount equal to any principal and interest (including interest, if any, on overdue payments of principal and interest) then due and payable on the Notes, and unless the Owner-Trustee has cured Defaults or Events of Default in respect of the two (2) immediately preceding payments of Fixed Rent or any four (4) Defaults or Events of Default in respect of the payment of Fixed Rent, such payment by the Owner-Trustee under this Section 7.3(a), solely for the purpose of determining whether a Default or Event of Default is continuing hereunder, shall cure any Default or Event of Default hereunder which would otherwise have arisen on account of such non-payment by the Lessee of such installment of Fixed Rent under the Lease, including any Event of Default pursuant to Section 7.1(b) hereof.

(11) Other Defaults. In the event that a Default or Event of Default (other than a default in the payment of Fixed Rent) has occurred under the Lease which can be cured by the payment of money, including the purchase of such goods and/or services from such Persons as shall be necessary to fulfill the required observance or performance, on or prior to the Enforcement Date, the Owner-Trustee or the Trustor may, but shall not be obligated to, solely for the purpose of determining whether a Default or Event of Default is continuing hereunder, cure such Default or Event of Default under the Lease by making such payment to such Person as is necessary to accomplish the observance or performance of the defaulted covenant, condition or agreement.

(iii) Subrogation. The Owner-Trustee shall not, by exercising the right to cure any such Default or Event of Default, obtain any lien, charge or encumbrance of any kind on any of the Collateral for or on account of costs or expenses incurred in connection with the exercise of such right nor shall any claims of the Owner-Trustee against the Lessee or any other party for the repayment of such costs or expenses impair the prior right and security interest of the Security Trustee in and to the Collateral. Upon such payment by the Owner-Trustee of the amount of principal and interest then due and payable on the Notes, the Owner-Trustee shall be subrogated to the rights of the Security Trustee in respect of any Fixed Rent which was overdue at the time of such payment and interest payable by the Lessee on account of its being overdue, and therefore, if no other Event of Default shall have occurred and be continuing and if all principal and interest payments due on the Notes have been paid at the time of receipt by the Security Trustee of such Fixed Rent and such interest, the Owner-Trustee shall be entitled to receive such Fixed Rent and such interest upon receipt thereof by the Security Trustee; provided that (i) in the event the principal and interest on the Notes shall have become due and payable pursuant to Section 7.2(a) hereof, such subrogation shall, until principal of and interest on all Notes shall have been paid in full, be subordinate to the rights of the Security Trustee in respect of such payment of Fixed Rent and such interest prior to receipt by the Owner-Trustee of any amount pursuant to such subrogation, and (ii) the Owner-Trustee shall not be entitled to seek to recover any such payment (or any payment in lieu thereof) except pursuant to the foregoing right of subrogation.

(b) Prepayment Right. At any time after the Security Trustee shall have accelerated the Notes pursuant hereto, the Owner-Trustee or the Trustor may without further notice pay the same, without premium;

(c) Enforcement of Lease Remedies. The Security Trustee shall not foreclose the Lien of this Security Agreement pursuant to any of the remedies contained in Section 7.2 hereof or otherwise divest the Owner-Trustee of title to any Item of Equipment solely as a result of an Event of Default occurring under Section 7.1(b) hereof (at a time when no other Event of Default hereunder shall have occurred and be continuing) unless the Security Trustee has proceeded, or is then currently proceeding, to the extent it is then entitled to do so hereunder and under the Lease and is not then stayed or otherwise prevented from doing so by operation of law, to exercise one (or more, as it shall in its discretion determine) of the remedies referred to in Section 15 of the Lease;

(d) Shared Rights. The Owner-Trustee and the Trustor will at all times retain, but not to the exclusion of the Security Trustee, the rights (i) to receive from the Lessee all notices, copies of documents and other information which the Lessee is permitted or required to give or furnish to the Owner Trustee and/or the Trustor pursuant to the Operative Agreements, (ii) to inspect the Equipment and the books and records of the Lessee to the extent provided in the Operative Agreements, (iii) to provide such insurance as the Lessee will have failed to maintain and to obtain excess insurance for its own account; (iv) to enforce performance of the covenants of the Lessee under the Lease with respect to the maintenance of the Equipment; and (v) to perform for the Lessee pursuant to Section 21.2 of the Lease;

(e) Rent Adjustments; Options. So long as no Event of Default hereunder has occurred and is continuing, the Owner-Trustee and the Trustor will retain, to the exclusion of the Security Trustee, the right to exercise the rights, elections and options of the Owner-Trustee to make any decision or determination and to give any notice, consent, waiver or approval with respect to any adjustments of Fixed Rent or Casualty Value as provided in Section 2.3 of the Lease or with respect to renewal or purchase or options under Section 18 of the Lease;

(f) Amendments, Waivers, etc. So long as no Event of Default hereunder has occurred and is continuing, the Owner-Trustee and the Trustor will retain, but not to the exclusion of the Security Trustee, the right to exercise the rights, elections and options of the Owner-Trustee to make any decision or determination, to consent to any amendment,

supplement or modification and to give any notice, consent, waiver, or approval under the Lease or which any other Operative Agreement confers upon the Owner-Trustee or the Trustor, and upon the occurrence and continuance of and Event of Default, all such rights may be exercised solely by the Security Trustee; and

(g) Excepted Rights in Collateral. The Owner-Trustee and the Trustor will retain, to the exclusion of the Security Trustee, all rights to Excepted Rights in Collateral, including the right to commence an action at law to obtain Excepted Rights in Collateral; provided, that neither the Owner-Trustee nor the Trustor shall obtain any Lien on the Equipment or any other part of the Collateral by reason of the exercise of any such rights, and that no claim or judgment against the Lessee or any other Person for the payment of any Excepted Rights in Collateral shall impair the Lien or security interest held by the Security Trustee hereunder.

Nothing contained in this Section 7.3 or elsewhere in this Indenture shall be deemed to limit the exclusive right of the Security Trustee (as assignee of the Owner-Trustee) to (i) give any notice of default permitted to be given by the Lessor under Section 14 of the Lease or (ii) declare the Lease to be in default under Section 14 or 15 of the Lease and/or terminate the Lease or exercise any other remedies pursuant to Section 15 of the Lease upon the occurrence of an Event of Default thereunder.

7.4. Acceleration Clause. In case of any sale of the Collateral, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Security Agreement, the principal of the Notes, if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable; also in the case of any such sale, the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Notes and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Notes including principal and interest thereof out of the net proceeds of such sale after allowing for the proportion of the total purchase price required to be paid in cash.

7.5. Waiver by Owner-Trustee. To the extent permitted by law, the Owner-Trustee covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take, nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Collateral or any

part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, hereby expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of the Owner-Trustee acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Security Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Security Trustee, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

7.6. Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Owner-Trustee in and to the property sold, and shall be a perpetual bar, both at law and in equity, against the Owner-Trustee, its successors and assigns, and against any and all Persons claiming the property sold or any part thereof under, by or through the Owner-Trustee, its successors or assigns (subject, however, to the then existing rights, if any of the Lessee under the Lease).

7.7. Application of Proceeds. The purchase money proceeds and/or avails of any sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including legal expenses and attorneys' fees, incurred or made hereunder by the Security Trustee, or the holder or holders of the Notes and any compensation due and owing to the Security Trustee and of all taxes, assessments or Liens superior to the Lien of these presents, except any taxes, assessments or other superior lien subject to which said sale may have been made;

(b) Second, to the payment of the holder or holders of the Notes of the amount then owing or unpaid on the Notes for principal, interest and premium, if any; and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Notes, then ratably according to the aggregate of such principal and the accrued and unpaid interest and premium, if any, with application on each Note to be made, first, to the unpaid interest thereon,

second, to unpaid premium, if any, thereon, and third, to unpaid principal thereof; such application to be made upon presentation of the several Notes, and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid; and

(c) Third, to the payment of the surplus, if any, to the Owner-Trustee, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

7.8. Discontinuance of Remedies. Holders of at least 66-2/3% in principal amount of the Notes then outstanding, may upon written notice to the Security Trustee, direct the Security Trustee to discontinue any enforcement proceedings commenced by the Security Trustee. Without limiting the foregoing, the holders of at least 66-2/3% in principal amount of the Notes then outstanding, may upon written notice to the Security Trustee (which shall in turn notify the Owner-Trustee and the Lessee), rescind an acceleration of the maturity of the Notes, and direct that the payment schedule on the Notes shall be that which existed immediately prior to such acceleration, if (i) all Events of Default, other than the non-payment of any portion of the Notes which has become due and payable solely by reason of the acceleration of the Notes, have been cured or waived, and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. In case the Security Trustee shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, then and in every such case the Owner-Trustee, the Security Trustee and the holder or holders of the Notes shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

7.9. Cumulative Remedies. No delay or omission of the Security Trustee or of the holder of any Note to exercise any right or power arising from any Default or Event of Default under this Agreement shall exhaust or impair any such right or power or prevent its exercise during the continuance thereof. No waiver by the Security Trustee, or the holder of any Note, of any such Default or Event of Default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent Default or Event of Default, or to impair the rights resulting therefrom except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement

or any rights, powers or remedies hereunder, nor shall the Security Trustee or holder of any of the Notes be required to first look to, enforce or exhaust such other or additional security, collateral or guaranty.

SECTION 8. THE SECURITY TRUSTEE.

The Security Trustee accepts the trusts hereunder and agrees to perform the same, but only upon the terms and conditions hereof, including the following, to all of which the Owner-Trustee and the respective holders of the Notes at any time outstanding by their acceptance thereof agree

8.1. Duties of Security Trustee. The Security Trustee undertakes (i) except while an Event of Default actually known to the Security Trustee shall have occurred and be continuing, to perform such duties and only such duties as are specifically set forth in this Security Agreement, and (ii) while an Event of Default actually known to the Security Trustee shall have occurred and be continuing, to exercise such of the rights and powers as are vested in it by this Security Agreement and to use the same degree of care and skill in their exercise as an ordinary prudent Person would exercise or use under the circumstances in the conduct of his or her own affairs.

The Security Trustee upon receipt of instruments furnished to the Security Trustee pursuant to the provisions of this Security Agreement, shall examine the same to determine whether or not such instruments conform to the requirements of this Security Agreement.

8.2. Security Trustee's Liability. No provision of this Security Agreement shall be construed to relieve the Security Trustee from liability for its own negligent action, negligent failure to act, or its own willful misconduct, except that:

(a) unless an Event of Default actually known to the Security Trustee shall have occurred and be continuing, the Security Trustee shall not be liable except for the performance of such duties as are specifically set forth in this Security Agreement and no implied covenants or obligations shall be read into this Security Agreement against the Security Trustee but the duties and obligations of the Security Trustee shall be determined solely by the express provisions of this Security Agreement; and

(b) in the absence of bad faith on the part of the Security Trustee, the Security Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon, any resolution, Officer's

Certificate, opinion of counsel, note, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report, stock certificate, or other paper or document believed by the Security Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties; and

(c) in the absence of bad faith on the part of the Security Trustee, whenever the Security Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate; provided, however, that the Security Trustee, or such agent, representative, expert or counsel, may require such further and additional evidence and make such further investigation as it or they may consider reasonable; and

(d) the Security Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel; and

(e) the Security Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction or request of the required percentage of the holders of the Notes; and

(f) the Security Trustee shall not be liable for any error of judgment made in good faith by an officer of the Security Trustee unless it shall be proved that the Security Trustee was negligent in ascertaining the pertinent facts; and

(g) the Security Trustee shall not be deemed to have knowledge of any Default or Event of Default unless and until an officer of the Corporate Trust Department of the Security Trustee who customarily handles corporate trusts shall have actual knowledge thereof or the Security Trustee shall have received written advice thereof from the holder of any Note, the Owner-Trustee or the Lessee; and

(h) whether or not an Event of Default shall have occurred, the Security Trustee shall not be under any obligation to take any action under this Security Agreement which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it by the security afforded to it by the terms of this Security Agreement, unless and until it is requested in writing so to do by one or more holders of

Notes outstanding hereunder and furnished, from time to time as it may require, with reasonable security and indemnity; and

(i) whether or not an Event of Default shall have occurred, whenever it is provided in this Security Agreement that the Security Trustee consent to any act or omission by any Person or that the Security Trustee exercise its discretion in any manner, the Security Trustee shall seek the written acquiescence of all of the Noteholders and, unless written evidence of the acquiescence of the holders at least 66-2/3% in principal amount of the Notes then outstanding has been received by the Security Trustee, it shall be fully justified in refusing so to consent or so to exercise its discretion; provided, however, that holders of 66-2/3% in principal amount of the Notes from time to time outstanding shall have the right, upon furnishing to the Security Trustee such indemnification as the Security Trustee shall reasonably request, by an instrument in writing delivered to the Security Trustee, to determine which of the remedies herein set forth shall be adopted and to direct the time, method and place of conducting all proceedings to be taken under the provisions of this Security Agreement for the enforcement thereof or of the Notes; provided, however, that the Security Trustee shall have the right to decline to follow any such direction if the Security Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be unjustly prejudicial to holders of Notes not parties to such direction or would be contrary to the terms of the Lease.

8.3. No Responsibility of Security Trustee for Recitals. The recitals and statements contained herein and in the Notes (except for the Security Trustee's certificate of authentication endorsed on the Notes) shall be taken as the recitals and statements of the Owner-Trustee, and the Security Trustee assumes no responsibility for the correctness of the same, nor shall the Security Trustee have any responsibility for or any liability with respect to any disclosure, warranty, representation or concealment or failure to disclose in connection with the offering, solicitation, sale or distribution of the Notes by the Owner-Trustee or by any other Person.

The Security Trustee makes no representation as to the validity or sufficiency of this Security Agreement, or of the Notes secured hereby, the security hereby or thereby afforded, the title of the Owner-Trustee to the Collateral or the descriptions thereof, or the filing or recording or registering of this Security Agreement or any other document.

The Security Trustee shall not be concerned with or accountable to any Person for the use or application of any deposited moneys which shall be released or withdrawn in accordance with the provisions of this Security Agreement or of

any property or Securities or the proceeds thereof which shall be released from the lien hereof in accordance with the provisions of this Security Agreement.

8.4. Certain Limitations on Security Trustee's Rights to Compensation and Indemnification. Except to the extent otherwise expressly provided in the Operative Agreements, the Security Trustee shall have no right against the holder of any Note for the payment of compensation for its services hereunder or any expenses or disbursement incurred in connection with the exercise and performance of its powers and duties hereunder or any indemnification against liabilities which it may incur in the exercise and performance of such powers and duties but on the contrary, shall look solely to the Trustor under Section 2.6 of the Participation Agreement and the Lessee under Section 2.6 of the Participation Agreement and Section 6 of the Lease for such payment and indemnification, and it shall have no lien on or security interest in the Collateral as security for such compensation, expenses, disbursements and indemnification except to the extent provided for in Section 7.7.

8.5. Status of Moneys Received. (a) All moneys received by the Security Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but (except as herein otherwise provided with respect to the funds referred to in paragraph (b) of this Section) need not be segregated in any manner from any other moneys, except to the extent required by law, and may be deposited by the Security Trustee under such general conditions as may be prescribed by law in the Security Trustee's general banking department, and the Security Trustee shall be under no liability for interest on any moneys received by it hereunder. The Security Trustee and any affiliated corporation may not become the owner of any Note secured hereby. The Security Trustee and any affiliated corporation may be interested in any other financial transaction with the Owner-Trustee or any affiliated corporation, or the Security Trustee may act as depositary or otherwise in respect to other Securities of the Owner-Trustee or any affiliated corporation, all with the same rights which it would have if not the Security Trustee.

(b) The Security Trustee may invest and reinvest any funds from time to time held by the Security Trustee in direct obligations of the United States or obligations for which the full faith and credit of the United States is pledged to provide for the payment of principal and interest, maturing not more than ninety (90) days from the date of such investment and with respect to the funds described in Section 8.5(c), as provided therein. Upon any sale or payment of any investment, the proceeds thereof, plus any interest received by the Security Trustee thereon shall be held by the Security Trustee as part of the fund from which such investment was made for application as a part of such fund.

(c) Funds Held by Security Trustee Payable to Owner-Trustee. In the event (i) any balance of amounts otherwise payable to the Owner-Trustee pursuant hereto shall be held by the Security Trustee due to the occurrence and continuance of any Default which has not become an Event of Default, or (ii) any such balances shall be withheld from distribution to the Owner-Trustee due to the occurrence and continuance of an Event of Default, but the Security Trustee shall not have proceeded to exercise any of its remedies pursuant to Section 7 other than the retention of such balances, then in either such case such balances (including any investment income thereon) shall be held by the Security Trustee as part of the Collateral and invested as hereinafter set forth in this Section 8.5(c) provided until the earliest to occur of (i) as to any such sum so withheld, the 360th day following the commencement of such withholding, (ii) the date on which such event shall have been cured or waived, or (iii) the date on which the Security Trustee shall have proceeded to exercise any remedy or remedies hereunder or pursuant to the Lease. Upon the occurrence of an event referred to in clause (i) or (ii) above, such sum so withheld plus earnings thereon shall be distributed to the Owner-Trustee. Upon the occurrence of any event referred to in clause (iii) above, such sum so withheld (including any investment income thereon) shall be held as part of the Collateral and applied in the manner provided in Section 7. Funds held by the Security Trustee pursuant to the first sentence of this Section 8.5(c) plus earnings thereon shall be invested by the Security Trustee as directed from time to time in writing by the Owner-Trustee and at the expense and risk of the Owner-Trustee but only in any of the following securities:

(1) direct obligations of the United States of America,
or

(2) obligations fully guaranteed by the United States
of America, or

(3) certificates of deposit issued by, or bankers
acceptances of, or time deposits or a deposit account with,
any bank, trust company or national banking association
incorporated and doing business under the laws of the United
States of America or one of the States thereof, having a
combined capital and surplus of at least \$300,000,000 and a
long-term debt rating as determined by any nationally
recognized rating service, of A or better, or

(4) commercial paper maturing no more than 270 days
from the date of issuance thereof of the 10 largest finance
companies incorporated in the United States, as determined by
reference to the then most recently published Moody's
Commercial Paper Record, which directly issue their own
commercial paper and which are doing business under the laws

of the United States of America or one of the States thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization.

8.6. Resignation of Security Trustee. The Security Trustee may resign and be discharged from the trusts created hereby by delivering notice thereof pursuant to Section 11.3 to the Owner-Trustee, the Trustor and all holders of the Notes at the time outstanding, specifying a date (not earlier than sixty (60) days after the date of such notice when such resignation shall take effect.

Such resignation shall take effect on the day specified in such notice, unless previously a successor Security Trustee shall have been appointed as provided in Sections 8.8 and 8.9 in which event such resignation shall take effect immediately upon the appointment of such successor Security Trustee; provided, however, that no such resignation shall be effective hereunder unless and until a successor Security Trustee shall have been appointed and shall have accepted such appointment as provided in Sections 8.8 and 8.9.

8.7. Removal of Security Trustee. The Security Trustee may be removed at any time, for or without cause, by an instrument or instruments in writing executed by the holders of a majority in aggregate principal amount of the Notes (other than the Security Trustee) at the time outstanding and delivered to the Security Trustee with a copy to the Owner-Trustee and to the Lessee, specifying the removal and the date when it shall take effect; provided, however, that no such removal shall be effective hereunder unless and until a successor trustee shall have been appointed and shall have accepted such appointment as provided in Sections 8.8 and 8.9.

8.8. Appointment of Successor Security Trustee. In case at any time the Security Trustee shall resign or be removed or become incapable of acting, a successor Security Trustee may be appointed by the holders of a majority in aggregate principal amount of the Notes (other than the Security Trustee) at the time outstanding, by an instrument or instruments in writing executed by such Noteholders and filed with such successor Security Trustee, the Owner-Trustee and the Lessee.

Until a successor Security Trustee shall be so appointed by the Noteholders, the Owner-Trustee shall appoint a successor Security Trustee to fill such vacancy, by an instrument in writing executed by the Owner-Trustee and delivered to the successor

Security Trustee. If all or substantially all of the Collateral shall be in the possession of one or more receivers, trustees, custodians, liquidators or assignees for the benefit of creditors, then such receivers, trustees, custodians, liquidators or assignees may, by an instrument in writing delivered to the successor Security Trustee, appoint a successor Security Trustee. Promptly after any such appointment, the Owner-Trustee, or any such receivers, trustees, custodians, liquidators or assignees, as the case may be, shall give notice thereof pursuant to Section 11.3 to each holder of the Notes at the time outstanding.

Any successor Security Trustee so appointed by the Owner-Trustee, or such receivers, trustees, custodians, liquidators or assignees, shall immediately and without further act be superseded by a successor Security Trustee appointed by the holders of a majority in aggregate principal amount of the Notes (other than the Security Trustee) then outstanding.

If a successor Security Trustee shall not be appointed pursuant to this Section within sixty (60) days after the resignation or removal of the retiring Security Trustee, the holder of any Note (other than the retiring Security Trustee) or such retiring Security Trustee (unless the retiring Security Trustee is being removed) may apply to any court of competent jurisdiction to appoint a successor Security Trustee, and such court may thereupon, after such notice, if any, as it may consider proper, appoint a successor Security Trustee.

8.9. Succession of Successor Security Trustee. Any successor Security Trustee appointed hereunder shall execute, acknowledge and deliver to the Owner-Trustee and the predecessor Security Trustee an instrument accepting such appointment, and thereupon such successor Security Trustee, without any further act, deed, conveyance or transfer, shall become vested with the title to the Collateral, and with all the rights, powers, trusts, duties and obligations of the predecessor Security Trustee in the trust hereunder, with like effect as if originally named as Security Trustee herein.

Upon the request of any such successor Security Trustee, however, the Owner-Trustee and the predecessor Security Trustee shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Security Trustee its interest in the Collateral and all such rights, powers, trusts, duties and obligations of the predecessor Security Trustee hereunder, with like effect as if originally named as Security Trustee herein.

Upon the request of any such successor Security Trustee, however, the Owner-Trustee and the predecessor Security Trustee

shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Security Trustee its interest in the Collateral and all such rights, powers, trusts, duties and obligations of the predecessor Security Trustee hereunder, and the predecessor Security Trustee shall also assign and deliver to the successor Security Trustee any property subject to the lien of this Security Agreement which may then be in its possession.

8.10. Eligibility of Security Trustee. The Security Trustee shall be a state or national bank or trust company in good standing, organized under the laws of the United States of America or of any State and having a capital, surplus and undivided profits aggregating at least \$100,000,000, if there be such a bank or trust company willing and able to accept such trust upon reasonable and customary terms.

In case the Security Trustee shall cease to be eligible in accordance with the provisions of this Section, the Security Trustee shall resign immediately in the manner and with the effect specified in Section 8.6.

8.11. Successor Security Trustee by Merger. Any corporation into which the Security Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Security Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Security Trustee as a whole or substantially as a whole, if eligible as provided in Section 8.10, shall be the successor of the Security Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein Notwithstanding.

8.12. Co-Trustees. At any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Owner-Trustee and the Security Trustee jointly shall have power and shall execute and deliver all instruments, to appoint one or more Persons approved by the Security Trustee, to act as co-trustee, or co-trustees, jointly with the Security Trustee, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons in such capacity, such interest in the Collateral or any part thereof, and such rights, powers, duties, trusts or obligations as the Owner-Trustee and the Security Trustee may consider necessary or desirable. If the Owner-Trustee shall not have joined in such appointment within fifteen (15) days after the receipt by it of a request so to do, or in case an Event of Default shall have occurred and be continuing, the Security Trustee alone shall have power to make such appointment.

SECTION 9. LIMITATIONS OF LIABILITY.

Anything in this Security Agreement to the contrary notwithstanding, neither the Security Trustee nor the holder of any Note nor the successors or assigns of any of said Persons, shall have any claim, remedy or right to proceed against Wilmington Trust Company in its individual corporate capacity or the Trustor or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of Wilmington Trust Company or the Trustor whether by virtue of any constitutional provision, statute or rule of law or by enforcement of any penalty or assessment or otherwise, for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by the Notes or for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever in this Security Agreement, from any source other than the Collateral, including the Rent, other than Excepted Rights in Collateral. The Security Trustee by the execution of this Security Agreement and the holders of the Notes by acceptance thereof, waive and release any personal liability of Wilmington Trust Company in its individual corporate capacity and the Trustor and any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of Wilmington Trust Company and the Trustor for and on account of such indebtedness or such liability, and the Security Trustee and the holders of the Notes agree to look solely to the Collateral, including the Rent, other than Excepted Rights in Collateral, for the payment of said indebtedness or the satisfaction of such liability; provided, however, nothing herein contained shall limit, restrict or impair the rights of the holders of the Notes or the Security Trustee to accelerate the maturity of the Notes upon an Event of Default under this Security Agreement; to bring suit and obtain a judgment against the Owner-Trustee on the Notes or to exercise all rights and remedies provided under this Security Agreement or otherwise realize upon the Collateral.

SECTION 10. SUPPLEMENTS; WAIVERS.

10.1. Supplemental Security Agreements without Noteholders Consent. The Owner-Trustee and the Security Trustee from time to time and at any time, subject to the restrictions in this Security Agreement contained, may, without the Noteholders' consent, enter into an agreement or agreements supplemental hereto, which thereafter shall form a part hereof, for any one or more or all of the following purposes

- (a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon the Owner-Trustee;

(b) to subject to the Lien of this Security Agreement additional property hereafter acquired by the Owner-Trustee and intended to be subjected to the Lien of this Security Agreement and to correct and amplify the description of the Collateral;

(c) to permit the qualification of this Security Agreement under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, except that nothing herein contained shall permit or authorize the inclusion of the provisions referred to in Section 316(a)(2) of said Trust Indenture Act of 1939 or any corresponding provision in any similar federal statute hereafter in effect;

(d) to reflect a revised payment schedule on the Notes pursuant to a re-amortization of the Notes permitted by and complying with the terms of Section 2.7 of the Participation Agreement; and

(e) for any other purpose not inconsistent with the terms of this Security Agreement or to cure any ambiguity or cure, correct or supplement any defect or inconsistent provisions of this Security Agreement or any supplement and the covenants to perform all requirements of any such supplemental agreement.

No restriction or obligation imposed upon the Owner-Trustee may, except as otherwise provided in this Security Agreement, be waived or modified by any such supplemental agreement.

10.2. Supplements to Lease without Noteholders' Consent. The Security Trustee from time to time and at any time, subject to the restrictions in this Security Agreement contained, may, without the Noteholders' consent, consent to any amendment or supplement to the Lease for any one of the following purposes:

(a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon the Lessee; and

(b) to adjust the Fixed Rent, Casualty Values and Termination Values payable under the Lease pursuant to Section 2.3 thereof and subject to all of the conditions set forth in said Section 2.3; provided, however, that on or before the effective date of any amendment of or supplement to the Lease pursuant to the provisions of this paragraph (b), the Security Trustee shall have received an Officer's Certificate of the Lessee addressed to the holders of the Notes and the Security Trustee, to the effect that, after giving effect to such supplement, the amount of Fixed Rent payable on each Fixed Rent Payment Date under the Lease

equals or exceeds the amount payable on such date for principal and accrued interest on all the Notes, and the amounts of Casualty Value and Termination Value payable on any date with respect to any Item under the Lease equals or exceeds the Loan Value of such Item after giving effect to the payment of Fixed Rent on such date, which Certificate shall set forth sufficient detailed information to demonstrate the matters covered in this proviso.

No restriction or obligation imposed upon the Lessee may, except as otherwise provided in this Security Agreement, be waived or modified by any such supplement to the Lease.

10.3. Waivers and Consents by Noteholders; Supplemental Security Agreements with Noteholders Consent. Upon the waiver or consent of the holders of at least 66-2/3% in aggregate principal amount of the Notes then outstanding (x) the Owner-Trustee may take any action prohibited, or omit the taking of any action required, by any of the provisions of this Security Agreement or any agreement supplemental hereto, or (y) the Owner-Trustee and the Security Trustee may enter into an agreement or agreements supplemental hereto for the purpose of adding, changing or eliminating any provisions of this Security Agreement or of any agreement supplemental hereto or modifying in any manner the rights and obligations of the holders of the Notes and the Owner-Trustee; provided, however, that no such waiver or supplemental agreement shall (i) impair or affect the right of any holder to receive payments or prepayments of the principal of and payments of the interest on its Note, as therein and herein provided, without the consent of such holder; (ii) permit the creation of any Lien or security interest with respect to any of the Collateral, without the consent of the holders of all the Notes at the time outstanding; (iii) effect the deprivation of the holder of any Note of the benefit of the Lien and security interest of this Security Agreement upon all or any part of the Collateral without the consent of such holder; (iv) reduce the aforesaid percentage of the aggregate principal amount of Notes, the holders of which are required to consent to any such waiver or supplemental agreement pursuant to this Section, without the consent of the holders of all of the Notes at the time outstanding; or (v) modify the rights, duties or immunities of the Security Trustee, without the consent of the Security Trustee and of the holders of all of the Notes at the time outstanding. The Owner-Trustee shall not pay or cause to be paid to any Noteholder any remuneration for or in connection with such Noteholder's consent to any Waiver or consent unless each Noteholder is paid remuneration in a ratable amount (based on the proportion which the principal balance of such Noteholder's Note bears to the principal balance of all of the Notes).

10.4. Notice of Supplemental Security Agreements. Promptly after the execution by the Owner-Trustee and the Security

Trustee of any waiver, consent or supplemental agreement pursuant to the provisions of this Section 10.1, 10.2 or 10.3, the Security Trustee shall give written notice, setting forth in general terms the substance of such waiver, consent or supplemental agreement, together with a conformed copy thereof, mailed, first-class, postage prepaid, to each holder of the Notes. Any failure of the Security Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such waiver, consent or supplemental agreement.

10.5. Opinion of Counsel Conclusive as to Supplemental Security Agreements. The Security Trustee is hereby authorized to join with the Owner-Trustee in the execution of any such supplemental agreement authorized or permitted by the terms of this Security Agreement and to make the further agreements and stipulations which may be therein contained, and the Security Trustee may receive an opinion of counsel as conclusive evidence that any supplemental agreement executed pursuant to the provisions of this Section 10 complies with the requirements of this Section 10.

SECTION 11. MISCELLANEOUS.

11.1. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Owner-Trustee or by or on behalf of the Security Trustee, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

11.2. Severability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.3. Communications. All communications provided for herein shall be in writing or by a telecommunications device capable of creating a written record, and any such notice shall become effective (a) upon personal delivery thereof, including, without limitation, by overnight mail and courier service, (b) five (5) days after the date on which it shall have been mailed by United States mail, certified or registered, postage prepaid, return receipt requested, or, (c) in the case of notice by such a telecommunications device, upon confirmation of receipt by such device, addressed to each party at the following addresses:

If to the Owner-Trustee:

Wilmington Trust Company, as Trustee
under GATX Trust No. 90-1
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust
Administration
Fax No.: (302) 651-8882

with a copy to:

the Trustor at its address set forth in
Schedule 1 hereto

If to the Trustor:

Ameritrust Company National Association
900 Euclid Avenue
Cleveland, Ohio 44115
Attention: Rufus Heard
Fax No.: (216) 861-6321
Confirmation No.: (216) 737-5923

If to the Security Trustee:

The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115
Attention: Corporate Trust Administration
Fax No.: (203) 240-7920
Confirmation No.: (203) 728-4545

If to the holders of Notes:

At their addresses for notices
set forth in the Register

or to any such party at such other address as such party may
designate by notice duly given in accordance with this Section to
the other parties.

11.4. Release. The Security Trustee shall release this
Security Agreement and the security interest granted hereby by
proper instrument or instruments upon presentation of satisfactory
evidence that all indebtedness secured hereby has been fully paid
or discharged.

11.5. Business Day. Notwithstanding anything herein or in any other Operative Agreement to the contrary, if the date on which any payment is to be made pursuant to this Security Agreement is not a Business Day, the payment otherwise payable on such date shall be payable on the next succeeding Business Day.

11.6. Governing Law. This Security Agreement and the Notes shall be construed in accordance with and governed by the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois; provided, however, that the Security Trustee shall be entitled to all the rights conferred by any applicable federal statute, rule or regulation.

11.7. Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Security Agreement.

11.8. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Owner-Trustee and the Security Trustee have caused this Security Agreement to be executed, as of the day and year first above written.

WILMINGTON TRUST COMPANY, not
individually but solely as
Owner-Trustee under GATX Trust
No. 90-1

By 
Its: VP

THE CONNECTICUT NATIONAL BANK,
as Security Trustee


By _____
Its: _____

IN WITNESS WHEREOF, the Owner-Trustee and the Security
Trustee have caused this Security Agreement to be executed, as of
the day and year first above written.

WILMINGTON TRUST COMPANY, not
individually but solely as
Owner-Trustee under GATX Trust
No. 90-1

By _____
Its: _____

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

By 
Its: Trust Officer

STATE OF Delaware)
COUNTY OF New Castle) SS

On this 27th day of March, 1990, before me personally appeared Norma P. Close, to me personally known, who being by me duly sworn, says that she is a Vice President of Wilmington Trust Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia A. Wallace
Notary Public

(SEAL)

My commission expires 4/20/91

STATE OF _____)
COUNTY OF _____) SS

On this ____ day of March, 1990, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of The Connecticut National Bank that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(SEAL)

My commission expires: _____

STATE OF _____)
) SS
COUNTY OF _____)

On this ____ day of March, 1990, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of Wilmington Trust Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(SEAL)

My commission expires _____

STATE OF Connecticut)
) SS Hartford
COUNTY OF Hartford)

On this 27th day of March, 1990, before me personally appeared WILLIAM R. MUNROE, to me personally known, who being by me duly sworn, says that he is a Trust Officer of The Connecticut National Bank that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Brenda K. Ruffour
Notary Public

(SEAL)

My commission expires: 3/31/91

GATX TRUST NO. 90-1
SCHEDULE OF LOAN AMORTIZATION
(FOR \$1,000,000.00)

INTEREST RATE - 10.07%

DATE	INTEREST	PRINCIPAL	TOTAL DEBT SERVICE	BALANCE
-----	-----	-----	-----	-----
3 / 31 / 90				\$1,000,000.00
9 / 30 / 90	\$50,350.00	\$0.00	\$50,350.00	\$1,000,000.00
3 / 31 / 91	\$50,350.00	\$9,931.13	\$60,281.13	\$990,068.87
9 / 30 / 91	\$49,849.97	\$0.00	\$49,849.97	\$990,068.87
3 / 31 / 92	\$49,849.97	\$10,931.20	\$60,781.17	\$979,137.67
9 / 30 / 92	\$49,299.58	\$0.00	\$49,299.58	\$979,137.67
3 / 31 / 93	\$49,299.58	\$12,031.97	\$61,331.55	\$967,105.70
9 / 30 / 93	\$48,693.77	\$0.00	\$48,693.77	\$967,105.70
3 / 31 / 94	\$48,693.77	\$13,243.59	\$61,937.36	\$953,862.11
9 / 30 / 94	\$48,026.96	\$0.00	\$48,026.96	\$953,862.11
3 / 31 / 95	\$48,026.96	\$14,577.22	\$62,604.18	\$939,284.89
9 / 30 / 95	\$47,292.99	\$0.00	\$47,292.99	\$939,284.89
3 / 31 / 96	\$47,292.99	\$16,045.14	\$63,338.13	\$923,239.75
9 / 30 / 96	\$46,485.12	\$0.00	\$46,485.12	\$923,239.75
3 / 31 / 97	\$46,485.12	\$17,660.89	\$64,146.01	\$905,578.86
9 / 30 / 97	\$45,595.90	\$20,470.01	\$66,065.91	\$885,108.85
3 / 31 / 98	\$44,565.23	\$0.00	\$44,565.23	\$885,108.85
9 / 30 / 98	\$44,565.23	\$0.00	\$44,565.23	\$885,108.85
3 / 31 / 99	\$44,565.23	\$18,494.25	\$63,059.48	\$866,614.60
9 / 30 / 99	\$43,634.04	\$0.00	\$43,634.04	\$866,614.60
3 / 31 / 00	\$43,634.04	\$36,229.63	\$79,863.67	\$830,384.97
9 / 30 / 00	\$41,809.88	\$0.00	\$41,809.88	\$830,384.97
3 / 31 / 01	\$41,809.88	\$37,245.56	\$79,055.44	\$793,139.41
9 / 30 / 01	\$39,934.57	\$95,281.26	\$135,215.83	\$697,858.15
3 / 31 / 02	\$35,137.16	\$0.00	\$35,137.16	\$697,858.15
9 / 30 / 02	\$35,137.16	\$29,239.30	\$64,376.46	\$668,618.85
3 / 31 / 03	\$33,664.96	\$0.00	\$33,664.96	\$668,618.85
9 / 30 / 03	\$33,664.96	\$53,502.47	\$87,167.43	\$615,116.38
3 / 31 / 04	\$30,971.11	\$0.00	\$30,971.11	\$615,116.38
9 / 30 / 04	\$30,971.11	\$73,273.61	\$104,244.72	\$541,842.77
3 / 31 / 05	\$27,281.78	\$0.00	\$27,281.78	\$541,842.77
9 / 30 / 05	\$27,281.78	\$80,652.26	\$107,934.04	\$461,190.51
3 / 31 / 06	\$23,220.94	\$0.00	\$23,220.94	\$461,190.51
9 / 30 / 06	\$23,220.94	\$88,773.95	\$111,994.89	\$372,416.56
3 / 31 / 07	\$18,751.17	\$0.00	\$18,751.17	\$372,416.56
9 / 30 / 07	\$18,751.17	\$97,713.48	\$116,464.65	\$274,703.08
3 / 31 / 08	\$13,831.30	\$0.00	\$13,831.30	\$274,703.08
9 / 30 / 08	\$13,831.30	\$107,553.23	\$121,384.53	\$167,149.85
3 / 31 / 09	\$8,415.99	\$0.00	\$8,415.99	\$167,149.85
9 / 30 / 09	\$8,415.99	\$118,383.84	\$126,799.83	\$48,766.01
3 / 31 / 10	\$2,455.37	\$48,766.01	\$51,221.38	\$0.00
Total	\$1,455,114.97	\$1,000,000.00	\$2,455,114.97	
	=====	=====	=====	

SCHEDULE 1
(to Security Agreement - Trust Deed)

DESCRIPTION OF ITEMS OF EQUIPMENT

Manufacturer of Equipment:

Bethlehem Steel Corporation

Description and Mark and
Number of Items of
Equipment:

<u>Number of Cars</u>	<u>Description</u>	<u>Purchase Price Per Car</u>	<u>Total Purchase Price</u>
400	3000 Cubic Feet, 2 Compartment Covered Hopper Cars, Marked and numbered WC 84000 through 84399, both inclusive	\$46,328.60	\$18,531,440

(GATX Trust No. 90-1)

WILMINGTON TRUST COMPANY

Not Individually but solely as Owner-Trustee under GATX
Trust No. 90-1

10.07% Secured Note

NO. [R-*/0-**]

\$ _____

_____, 19__

FOR VALUE RECEIVED, the undersigned, Wilmington Trust Company, not individually but solely as Owner-Trustee (the "Owner-Trustee") under that certain Trust Agreement dated as of March 15, 1990, sometimes identified as GATX Trust No. 90-1 (the "Trust Agreement") promises to pay to

[Name of Lender]

[or registered assigns,*/or order,**]
the principal sum of

and to pay interest accrued and unpaid from the date hereof until maturity (computed on the basis of a 360-day year of 12 consecutive 30 day months for the actual number of days elapsed) on the unpaid principal balance hereof, in forty (40) consecutive semi-annual installments, commencing on September 30, 1990 and continuing on each March 31 and September 30 thereafter to and including March 31, 2010. Interest accrued and payable on this Note shall be computed at the rate of 10.07% per annum; provided, however, that any amount of principal hereunder not paid when due (whether at stated maturity, by acceleration or otherwise), and to the extent permitted by law, overdue interest, shall bear interest from the due date until such amount is paid in full at the rate of the lesser of (i) 12.07% per annum and (ii) the highest rate permitted by applicable law (computed on the same basis).

The indebtedness evidenced hereby shall be payable in accordance with the amortization schedule set forth as Schedule 1 hereto.

This Note is one of the 10.07% Secured Notes of the Owner-Trustee not exceeding \$15,730,000 in aggregate principal amount (the "Notes") which are equally and ratably with said other

*Language for Registered Notes.

**Language for Order Notes.

EXHIBIT A
(to Security Agreement-Trust Deed)

Notes secured by that certain Security Agreement-Trust Deed, dated as of March 15, 1990 (the "Security Agreement") from the Owner-Trustee to The Connecticut National Bank, as security trustee (the "Security Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meaning assigned to such terms in the Security Agreement. Reference is made to the Security Agreement and all supplements and amendments thereto executed pursuant to the Security Agreement for a description of the Collateral, and the nature and extent of the security and rights of the Security Trustee, the holder or holders of the Notes and of the Owner-Trustee in respect thereof.

Both the principal hereof and interest hereon are payable in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts. If the date on which any payment on this Note is to be made is not a Business Day, the payment otherwise payable on such date shall be payable on the immediately preceding Business Day. For purposes of this Note, the term "Business Day" means calendar days, excluding Saturdays, Sundays and holidays on which banks in the States of California Connecticut, Ohio and Delaware are authorized or required to close.

This Note may not be prepaid by the Owner-Trustee except upon the terms and subject to the conditions set forth in the Security Agreement. The terms and provisions of the Security Agreement and the rights and obligations of the Security Trustee and the rights of the holders of the Notes may be changed and modified to the extent permitted by and as provided in the Security Agreement.

[On and subject to the conditions contained in the Security Agreement, this Note is transferable by the registered holder hereof in person or by its duly authorized attorney on the Register (as defined in the Security Agreement) to be kept for the purpose at the principal corporate trust office of the Security Trustee. On and subject to the conditions contained in the Security Agreement, this Note is exchangeable for Notes of other denominations. The Owner-Trustee and the Security Trustee may deem and treat the person in whose name a Note is registered on said Register as the absolute owner and holder hereof (whether or not this Note shall be overdue) for the purpose of receiving payment and for all other purposes, and neither the Owner-Trustee nor the Security Trustee shall be affected by any notice to the contrary.]*

[On and subject to the conditions contained in the Security Agreement, this Note is exchangeable for Notes of other

*Language for Registered Notes.

denominations. By its acceptance hereof, the holder of this Note agrees that if such holder shall sell or transfer this Note such holder will notify the Owner-Trustee and the Security Trustee in writing of the name and address of the transferee, and such holder will, prior to the delivery of this Note, make a notation on this Note of the date to which interest has been paid hereon and the amount of any payment made on account of the principal hereof, and such holder will hold the Owner-Trustee and the Security Trustee harmless from any liability arising out of the failure of such holder to comply with the provisions of this sentence. Until so notified, the Owner-Trustee and the Security Trustee may deem and treat the holder hereof last so notified to them to be such, as the absolute owner and holder hereof (whether or not this Note shall be overdue) for the purpose of receiving payment and for all other purposes.]**

Presentment, protest and notice of nonpayment and protest are hereby waived by the Owner-Trustee.

This Note and the Security Agreement are governed by and construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois.

Anything in this Note to the contrary notwithstanding, neither the Security Trustee nor any holder hereof, nor the successors or assigns of any of said Persons, shall have any claim, remedy or right to proceed against Wilmington Trust Company in its individual corporate capacity or the Trustor or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer, or director of Wilmington Trust Company or the Trustor, whether by virtue of any constitutional provision, statute or rule of law or by enforcement of any penalty or assessment or otherwise, for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by this Note or any other sum owing under the Operative Agreements from any source other than the Collateral, including the Rent, other than Excepted Rights in Collateral. The Security Trustee and the holder of this Note by its acceptance hereof waive and release any personal liability of Wilmington Trust Company in its individual corporate capacity and the Trustor, and any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of Wilmington Trust Company and the Trustor for and on account of such indebtedness or other sums or such liability, and the Security Trustee and the holder of this Note agree to look solely to the Collateral, including the Rent, other than Excepted Rights in Collateral for the payment of said indebtedness or other sums or the satisfaction of such liability; provided, however, that nothing herein contained shall limit, restrict or impair the right

**Language for Order Notes.

of the holder of this Note or the Security Trustee to accelerate the maturity of this Note upon an Event of Default under the Security Agreement, to bring suit and obtain a judgment against the Owner-Trustee on this Note for purposes of realizing upon the Collateral and to exercise all rights and remedies provided under the Security Agreement or otherwise realize upon the Collateral.

IN WITNESS WHEREOF, the Owner-Trustee has caused this Note to be duly executed.

WILMINGTON TRUST COMPANY, not
individually but solely as
Trustee under GATX Trust
No. 90-1

By _____
Its: _____

NOTICE

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AS EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

Inquiries Should be Made to the Security Trustee if Certification as to Balance Due Hereunder is Required.

DEFINITIONS

Re: GATX TRUST NO. 90-1
Annex 1

TABLE OF CONTENTS

(Not a part of the Agreement)

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DEFINITIONS

Re: GATX TRUST NO. 90-1

General Provisions

The following terms shall have the following meanings for all purposes of the Operative Agreements referred to below, unless otherwise defined in an Operative Agreement or the context thereof shall otherwise require. In the case of any conflict between the provisions of this Definition Annex and the provisions of the main body of any Operative Agreement, the provisions of the main body of such Operative Agreement shall control the construction of such Operative Agreement.

Unless the context otherwise requires, (i) references to agreements shall be deemed to mean and include such agreements as the same may be amended and supplemented from time to time, and (ii) references to parties to agreements shall be deemed to include the successors and permitted assigns of such parties.

Defined Terms

"Additional Rent" shall mean all amounts, liabilities and obligations (other than Fixed Rent) which the Lessee is obligated to pay under the Lease or the Participation Agreement, including, but not limited to, Casualty Value payments, and amounts, if any, payable, under Section 2.6 of the Participation Agreement (to the extent such payment does not give rise to a rental adjustment under Section 2.3 of the Lease) by the Lessee.

"Appraisal Procedure" shall mean the following procedure for determining the Fair Market Value or the Fair Rental Value, as the case may be, of any property. If either party to the Lease shall have given written notice to the other party requesting determination of such value by the Appraisal Procedure, the parties shall consult for the purpose of appointing a qualified independent appraiser by mutual agreement. If no such appraiser is so appointed within fifteen (15) days after such notice is given, each party shall appoint a qualified independent appraiser within twenty (20) days after such notice is given. If one party appoints an appraiser pursuant to the preceding sentence, the appraisal shall be made by such appraiser if the other party fails to appoint a second appraiser within the applicable time limit. If both parties appoint appraisers, the two appraisers so appointed shall within thirty (30) days after such notice is given appoint a third independent appraiser. If no such third appraiser is appointed within thirty (30) days after such notice is given, either party may apply to the American Arbitration Association to make such appointment, and both parties shall be bound by any such

appointment. Any appraiser or appraisers appointed pursuant to the foregoing procedure shall be instructed to determine one or more of the Fair Market Value or the Fair Rental Value of such property within twenty (20) days after its or their appointment. If the parties shall have appointed a single appraiser, its determination of values shall be final. If three appraisers shall be appointed, the values determined by the three appraisers shall be averaged, the determination which differs most from such average shall be excluded, the remaining two determinations shall be averaged and such average shall be final.

"Assigned Agreements" shall mean the Lease and all of the other agreements referred to in Section 1.3 of the Security Agreement.

"Bankruptcy Code" shall mean the Bankruptcy Code as amended from time to time, 11 U.S.C. §101 et seq.

"Base Term" shall have the meaning specified in Section 3 of the Lease.

"Beneficial Interest" shall mean the interest of the Trustor under the Trust Agreement.

"Bill of Sale" shall have the meaning specified in Section 4.1 of the Participation Agreement.

"Business Day" shall mean any day other than a Saturday, Sunday or day on which banks in the states of California, Connecticut, Ohio or Delaware are authorized or permitted to be closed.

"Casualty Occurrence" shall have the meaning specified in Section 11.2 of the Lease.

"Casualty Value" shall mean during the Base Term the amount determined in accordance with a Lease Supplement substantially in the form of Exhibit B to the Lease, and during the Renewal Term, the amount determined in accordance with Section 18 of the Lease.

"Closing Date" shall mean the date of sale by the Lessee and purchase by the Lessor of the Equipment pursuant to the Participation Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall have the meaning specified in Section 1 of the Security Agreement.

"Current Sublease" shall mean the Equipment Lease dated as of February 15, 1990 between the Lessee, as lessor, and the Current Sublessee.

"Current Sublessee" shall mean Wisconsin Central Ltd., a railroad common carrier organized as an Illinois corporation.

"Default" under the Lease shall mean any event which would constitute an Event of Default under the Lease if any requirement in connection therewith for the giving of notice or the lapse of time, or both, had been satisfied.

"Default" under the Security Agreement shall mean any event which would constitute an Event of Default under the Security Agreement if any requirement in connection therewith for the giving of notice, or the lapse of time, or both, had been satisfied.

"Employee benefit plan" has the meaning specified in Section 3 of ERISA.

"Enforcement Date" shall have the meaning specified in Section 7.3(a) of the Security Agreement.

"Equipment" shall mean collectively those items of railroad rolling stock described in Schedule A to the Lease, together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed on any item thereof which are the property of the Owner-Trustee pursuant to the terms of the Lease, and "Item" or "Item of Equipment" shall mean individually the various items thereof.

"Equipment Lease" - See "Lease."

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, or any successor law.

"Event of Default" under the Lease is defined in Section 14 thereof.

"Event of Default" under the Security Agreement is defined in Section 7.1 thereof.

"Excepted Rights in Collateral" shall mean the following described properties, rights, interests and privileges:

(a) the right of the Owner-Trustee or the Trustor to assent to a Permitted Contest under the Lease but not to the exclusion of any other affected Indemnified Parties;

(b) all payments of any indemnity under the Tax Indemnity Agreement, Section 6 of the Lease or Section 7 of the Participation Agreement which by the terms thereof are payable to the Owner-Trustee (in its individual or trust capacities) or the Trustor for its own account;

(c) any insurance proceeds payable under general public liability policies maintained by the Lessee pursuant to Section 11 of the Lease which by the terms of such policies or the terms of the Lease are payable directly to the Owner-Trustee (in its individual or trust capacities) or the Trustor for its own account;

(d) all rights of the Owner-Trustee or the Trustor under the Lease to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Owner-Trustee or the Trustor on account of any such indemnities or payments referred to in paragraph (b) above and to seek legal or equitable remedies to require the Lessee to maintain the insurance coverage referred to in paragraph (c) above;

(e) if an Event of Default under the Lease based solely on a breach of any covenant of the Lessee to pay any indemnity referred to in paragraph (b) above or to maintain any insurance referred to in paragraph (c) above shall occur and be continuing, the right of the Owner-Trustee or the Trustor to exercise the remedies, but only those remedies, provided for in Section 14.2(a) of the Lease, to enforce performance by the Lessee of any covenants of the Lessee to pay any such indemnity or payment directly to the Owner-Trustee or the Trustor or to maintain such insurance or recover damages for the breach of any such covenant;

provided that in all events, the rights described in clauses (d) and (e) above shall be limited in the manner provided in the final paragraph of Section 7.3 of the Security Agreement.

"Fair Market Value" shall mean with respect to the Equipment or any Item thereof, the fair market sales value of the Equipment or such Item, determined in accordance with Section 14 or Section 18 of the Lease, as the case may be.

"Fair Rental Value" shall mean with respect to the Equipment or any Item thereof, the fair market rental value of the Equipment or such Item, determined in accordance with Section 14 or Section 18 of the Lease, as the case may be.

"Fixed Rent" shall mean all rent payable pursuant to Section 2.1(a) of the Lease for the Base Term and all Rent payable pursuant to Section 18 of the Lease for the Renewal Term, if any.

"Guidelines" shall mean the guidelines set forth in Revenue Procedure 75-21, 1975-1 C.B. 715, as further set forth in Revenue Procedure 75-28, 1975-1 C.B. 752, and as modified in Revenue Procedure 76-30, 1976-2 C.B. 647 and Revenue Procedure 79-48, 1979-2 C.B. 529 that are applied by the Internal Revenue Service in determining, for advance ruling purposes, whether leveraged lease transactions (other than transactions which are treated as leases pursuant to Section 168(f)(8) of the Code) are leases for federal income tax purposes.

"Indemnified Parties" shall mean the Participants, the Owner-Trustee (in its individual or trust capacities), the Trust Estate and the Security Trustee, and successors, assigns, agents, servants, officers and employees of each of the foregoing.

"Interchange Rules" shall have the meaning specified in Section 7 of the Lease.

"Interest" shall mean the Beneficial Interest or a Note, individually, and "Interests" shall mean the Beneficial Interest and the Notes, collectively.

"Item of Equipment" or "Item" shall mean each item of the Equipment.

"Late Rate" shall mean interest at the annual rate equal to the lesser of (a) the highest rate permitted by applicable law and (b) 12.07%.

"Lease" or "Equipment Lease" shall mean the Equipment Lease dated as of March 15, 1990 between the Lessor, as lessor, and the Lessee, as lessee as amended or supplemented from time to time.

"Lease Supplement" shall mean the Lease Supplement, substantially in the form of Exhibit A to the Lease, entered into between the Lessor and the Lessee, covering the Equipment.

"Lessee" shall mean GATX Capital Corporation, a Delaware corporation, and any corporation which succeeds thereto by merger or consolidation or which acquires all or substantially all of the assets thereof.

"Lessor" shall mean the Owner-Trustee, as lessor under the Lease.

"Lessee Agreements" shall mean the Operative Agreements to which the Lessee is a party.

"Lien" shall mean any mortgage, pledge, security interest, lien, encumbrance or other charge of any kind on property.

"Loan Value" shall have the meaning set forth in Section 5.1(c) of the Security Agreement.

"Manufacturer" shall mean Bethlehem Steel Corporation.

"Net Economic Return" shall have the meaning specified in Section 2.3 of the Lease.

"Noteholder" shall mean the holder of any Note issued and outstanding under the Security Agreement.

"Note Purchaser" shall mean each Note Purchaser named in the Participation Agreement and its respective successors and assigns, including successive holders of the Notes.

"Notes" shall mean the 10.07% Secured Notes due March 31, 2010 of the Owner-Trustee substantially in the form attached to the Security Agreement.

"Officer's Certificate" shall mean a certificate signed in the case of a corporation by the Chairman of the Board, the President or any Vice President, the Treasurer or an Assistant Treasurer of such corporation, in the case of a partnership by the Chairman of the Board, the President or any Vice President, the Treasurer or an Assistant Treasurer of a corporate general partner, and in the case of a commercial bank or trust company, the Chairman or Vice Chairman of the Executive Committee, or the Treasurer, any Trust Officer, any Vice President, any Executive or Senior or Second or Assistant Vice President, or any other officer or assistant officer customarily performing the functions similar to those performed by the Persons who at the time shall be such officers, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

"Operative Agreements" shall mean and include the Participation Agreement, the Bill of Sale, the Trust Agreement, the Lease, the Lease Supplement, the Notes outstanding at the time of reference, the Security Agreement and the Tax Indemnity Agreement.

"Order Note" shall mean any note issued pursuant to the Security Agreement as an unregistered Note transferable by endorsement and delivery.

"Owner-Trustee" shall mean Wilmington Trust Company not in its individual capacity but solely in its capacity as trustee under the Trust Agreement and its successors in trust thereunder.

"Owner-Trustee Agreements" shall mean the Operative Agreements to which Wilmington Trust Company, either in its individual or trust capacity, is a party.

"Participants" shall mean the Note Purchasers and the Trustor.

"Participation Agreement" shall mean the Participation Agreement dated as of March 15, 1990, among the Lessee, the Participants, the Owner-Trustee and the Security Trustee.

"Permitted Contest" shall mean a good-faith contest which each Indemnified Party determines will be conducted in a manner so as to prevent the imposition of any criminal penalty on, or adverse effect on the title, property or right of, such Indemnified Party, of the legality or validity of any of the taxes, assessments, levies, fees or other governmental charges, or other claims, Liens or impositions which, under the terms of the Lease, are required to be paid or discharged by the Lessee or the Lessor, as the case may be, but for such contest.

"Permitted Encumbrances" with respect to the Equipment and each Item thereof, shall mean (i) the interest of the Lessee and the Owner-Trustee, respectively, under the Lease; (ii) any Liens thereon for taxes, assessments, levies, fees and other governmental and similar charges not due and payable or the amount or validity of which is being contested by a Permitted Contest; (iii) any Liens of mechanics, suppliers, materialmen and laborers for work or services performed or materials furnished in connection with the Equipment or any Item thereof which are not due and payable or the amount or validity of which is being contested by a Permitted Contest; (iv) the Lien and security interest granted to the Security Trustee under and pursuant to the Security Agreement; and (v) the interest of any Person in respect of a Permitted Sublease.

"Permitted Sublease" and "Permitted Sublessee" shall have the meanings specified in Section 17.1 of the Lease, and shall include the Current Sublease and the Current Sublessee, respectively.

"Person" shall mean an individual, partnership, corporation, firm, trust or unincorporated organization, and a government or agency or political subdivision thereof.

"Pricing Assumptions" shall have the meaning specified in Section 2.3 of the Lease.

"Purchase Price" shall mean, for each Item of Equipment, \$46,328.60, and for all of the Equipment, \$18,531,440.

"Register" shall mean the register caused to be kept by the Owner-Trustee at the principal office of the Security Trustee for the purpose of recording the registration and transfer of the Notes.

"Registered Note" shall mean any fully registered Note issued pursuant to the Security Agreement.

"Regulations" shall mean the income tax regulations issued, published or promulgated under the Code.

"Renewal Term" shall mean any term in respect of which the Lessee shall have exercised its option to renew the Lease pursuant to Section 18 thereof.

"Rent" shall mean all Fixed Rent and Additional Rent.

"Rent Payment Dates" shall mean September 30, 1990 and the last day of each March and September thereafter throughout, to and including September 30, 2011.

"Secured Indebtedness" shall mean the outstanding Notes and all principal thereof (and premium, if any) and interest thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Owner-Trustee under the terms of the outstanding Notes or the Security Agreement.

"Security" shall have the same meaning as in Section 2(1) of the Securities Act of 1933, as amended.

"Security Agreement" shall mean the Security Agreement - Trust Deed dated as of March 15, 1990 between the Owner-Trustee, as debtor, and the Security Trustee, as secured party as amended or supplemented from time to time.

"Security Trustee" shall mean The Connecticut National Bank and its successors in trust as security trustee under the Security Agreement.

The term "separate account" shall have the meaning specified in Section 3 of ERISA.

"Subsidiary" shall mean any corporation, trust or association of which more than 50% (by number of votes) of the Voting Stock at the time outstanding shall at the time be owned, directly or indirectly, by the Lessee or by any other corporation, association or trust which is itself a Subsidiary within the meaning of this definition, or collectively by the Lessee and any one or more such Subsidiaries.

"Tax Indemnity Agreement" shall mean the Income Tax Indemnification Agreement dated as of March 15, 1990 between the Lessee and Trustor.

"Term" shall mean the full term of the Lease, including the Base Term and any Renewal Term, subject to the provisions of Sections 11 and 14 of the Lease.

"Transaction Expenses" shall mean the expenses paid by the Trustor pursuant to Section 2.6(a) of the Participation Agreement.

"Trust" shall have the meaning specified in the Trust Agreement.

"Trust Agreement" shall mean the Trust Agreement dated as of March 15, 1990 between the Trustor and Wilmington Trust Company.

"Trust Estate" shall mean all the estate, right, title and interest of the Owner-Trustee in, to and under the Equipment and the Operative Agreements including, without limitation, all funds advanced to the Owner-Trustee by the Trustor, all proceeds from the sale of the Notes, all installments and other payments of Rent, insurance proceeds, Casualty Values, condemnation awards, purchase price and sale proceeds, and all other proceeds of any kind for or with respect to the Equipment and the Operative Agreements.

"Trustor" shall mean Ameritrust Company National Association, a national banking association, and its successors and permitted assigns of its Beneficial Interest.

"Trustor Agreements" shall mean the Operative Agreements to which the Trustor is a party.

"Voting Stock" shall mean Securities of any class or classes of a corporation, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors (or persons performing similar functions).